

EXHIBIT 11

From: Richard Landsberger [richard@fgguk.com]
Sent: 12/12/2006 11:53:46 AM
To: Amit Vijayvergiya [amit@fggus.com]; Executive Committee [ExecutiveCommittee@fggus.com]
CC:
Subject: RE: Sentry CFO

Thank you for the summary and we will discuss and revert.

If the answer is "yes", does it matter which closing date to you?

-----Original Message-----

From: Amit Vijayvergiya
Sent: Tuesday, December 12, 2006 11:52 AM
To: Executive Committee
Subject: Sentry CFO

Could I please ask that you consider the question today when you meet of whether FGG should invest [\$10MM] in the P1 equity of the Sentry CFO for the December 15th Closing?

At the moment, we have the following equity investors lined up for both closings:

First Closing: December 15:

P2:
PIFSS \$50MM
EMR's various family offices: \$25MM (note that some may be US investors and therefore rejected -- verifying today)

P1:
GE: \$20MM

Total December 15 = \$95 (possibly lower if we need to reject some of EMR's US investors -- appears that there is at least \$5MM to be rejected)

Second Closing January 22:

P2:
WAFRA: \$40MM (this is an offshore subsidiary of PIFSS)

P1:

Davos Financial: \$6MM (this is Santiago's client)
A Columbian entity: \$5MM (no details yet, Santiago's client)

Total January 22 = \$51MM

Total Both Closings = \$146MM x 5 = \$730. The structure can absorb \$740MM without needing to raise additional debt. If additional debt needed to be raised, IXIS believes that the current Class S and M investors can invest more.

Advantages of FGG contributing \$10MM:
FGG investing alongside our investors in the CFO (sign of commitment)
Rating Agencies view this favorably
Proforma return and risk on P1 investment is ~19% and 6%
Opportunity for Partners to participate in this offshore transaction

Disadvantages of FGG contributing \$10MM:
Need to draw down BMO LOC and this comes at a cost
\$10MM of BMO funding not available for other projects (opportunity cost)
Leveraging FGL's balance sheet modestly (which may not be a bad thing if done prudently)

Regards,
Amit

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